

## REFEREE'S REVIEW

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|-------------------------|---|
| <b>Program:</b>         | Master in Corporate Finance   |
| <b>Student:</b>         | Ekaterina Shumilova   |
| <b>Title of thesis:</b> | ANALYSIS OF THE RELATION BETWEEN INNOVATION ACTIVITY AND FINANCIAL PERFORMANCE OF RUSSIAN COMPANIES |

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|---|----------|----------|---|---|
| <b>Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis.</b> Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.    | <u>5</u> | 4        | 3 | 2 |
| <b>Structure and logic of the text flow.</b> Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.  | <u>5</u> | 4        | 3 | 2 |
| <b>Quality of analytical approach and quality of offered solution to the research objectives.</b> Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives. | <u>5</u> | 4        | 3 | 2 |
| <b>Quality of data gathering and description.</b> Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.   | 5        | <u>4</u> | 3 | 2 |
| <b>Scientific aspect of the thesis.</b> Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.                        | <u>5</u> | 4        | 3 | 2 |
| <b>Practical/applied nature of research.</b> Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.  | <u>5</u> | 4        | 3 | 2 |
| <b>Quality of thesis layout.</b> Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.   | <u>5</u> | 4        | 3 | 2 |

Each item above is evaluated on the following scale, as applicable: 5 = the thesis meets all the requirements, 4 = the thesis meets almost all the requirements, 3 = a lot of the requirements are not met in the thesis, 2 = the thesis does not meet the requirements.

### Additional comments:

The proposed topic has certain importance in current rapidly changing environment and technological innovation. This background was reflected in work and justified. Aims and objectives were defined very clearly and straightforward.

The structure of Master's Thesis is logical – containing comprehensive analysis on international researches, universe of measurement parameters, methodology development, data collection and processing and key findings.

As for the quality of analytical approach – the general approach refers to international practice of similar researches with variety of information sources. The author was able to effectively aggregate and select the tools, parameters and criteria for analysis provision.

The historical period for data collection and research was taken 5 years, the number of observations were provided. However, given the specifics of R&D, such timeframe might not be very sufficient to justify the target hypothesis. For instance, 1 year lag, which is chosen in work, might not be the optimal choice and wider timeframes might be worth testing. Also the author in theoretical part provided variety of measurement criteria which could be potentially used, but in practical part used only few of them.

The author demonstrated the ability to aggregate international experience from different sources and transform it into proprietary methodology. Topic and objectives of Master's Thesis should have practical implication, especially in part where author calculates the transition point (i.e. effectiveness curve) of investments into R&D and companies' financial performance. The results were interpreted in a clear manner based on available input data collected for the analysis.

The general layout should correspond the requirements. The structure of Master's Thesis, layout of tables, figures and references should be generally correct.

Master thesis of Ekaterina Shumilova meets the requirements of the Master in Corporate Finance program, and according to the reviewer's opinion deserves a/an "excellent (B)" grade, thus the author can be given the desired degree.

Date 01/06/2018

Referee: Pavel Shelekhov, Senior Manager, PwC

A handwritten signature in blue ink, appearing to read 'Pavel Shelekhov', is written over the referee's name. The signature is fluid and cursive, with a large loop at the end.